

THE WOOLF CHARITABLE TRUST

England & Wales · Charity number 261265

Details

Other names	THE JOHN AND ANN WOOLF CHARITABLE TRUST, THE SIR JOHN WOOLF CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1970-07-01
Register	View on the Charity Commission register

Contact

Address	5 Hobart Place London SW1W 0HU
Phone	02072013137
Website	www.woolftrust.org.uk

Activities

Objects: FOR SUCH CHARITABLE OBJECTS AS THE TRUSTEES MAY NOMINATE SUBJECT DURING THE LIFETIME OF THE SETTLOR TO HIS PRIOR CONSENT IN WRITING BEING FIRST HAD AND OBTAINED BY THE TRUSTEES

Activities: The Charity makes donations for the benefit of children and other charitable causes. The Charity sponsors visits to Childrens' care homes and hospices by the theatrical group, Magical Quests. The Charity supports the Society of Friends of Jewish Refugees and the Cinematograph Trades Benevolent Fund.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Other Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£191,040	£232,679	-	-
2024-04-05	£191,478	£220,934	-	-
2023-04-05	£212,175	£202,978	-	-
2022-04-05	£190,278	£196,281	-	-
2021-04-05	£166,059	£221,414	-	-

Trustees

Name	Role	Appointed
BERNADETTE MARIE CURLEY		2002-08-08
JONATHAN CHARLES WOOLF		1995-09-06
OLENA LEONTOVYCH		2009-07-15

THE WOOLF CHARITABLE TRUST

England & Wales - Charity number 261265

Accounts

Charity registration number: 261265

The Woolf Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025

Field Sullivan Limited
9 Hare & Billet
Blackheath
SE3 0RB

The Woolf Charitable Trust

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The Woolf Charitable Trust

Reference and Administrative Details

Trustees	Bernadette Curley Olena Leontovych Jonathan Woolf
Charity Registration Number	261265
Principal Office	5 Hobart Place London SW1W 0HU
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Blackheath SE3 0RB
Bankers	Lloyds Bank plc. 25 Gresham Street London EC2V 7HN Walker Crips Investment Management Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ

The Woolf Charitable Trust

Trustees' Report

The Trustees present their Report together with the Financial Statements of the Charity for the year ended 5th April 2025.

The Financial statements comply with current statutory requirements and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Objectives and activities of the Charity

The Objects of the Charity are to make donations to Charitable Institutions and for charitable purposes.

The Trustees make donations for the benefit of disabled and disadvantaged children and other charitable causes.

The Charity sponsors visits to Children's care homes, hospices, hospitals and schools by the theatrical group, Magical Quests. This programme enjoys an excellent reputation and reception among children and administrators alike.

The Charity supports the Society of Friends of Jewish Refugees and the Cinematograph Trades Benevolent Fund.

Achievements and performance

During the year theatrical performances have been given to children at hospices, hospitals, schools and special needs schools, such as:

All Saints Primary School, Wimbledon Chase Primary School, Skylarks Charity, Melrose SEND, Links Primary School, Lark Hall SEND, Nightingale House, Gorringer Primary School, Garfield Primary School, Strathmore School, Morden Primary School, Cricket Green SEND, Park Academy SEND, Links EYFS, Merton Abbey School, Linden Lodge School, Holy Trinity Primary School, Holly Mount Primary School, Pelham Primary, Malmesbury Park Primary School, Beecholme Primary School, St. George's Hospital, 21 & Co, Merton SEND, Merton Art Centre, Jigsaw4U Charity, Wandsworth Libraries, Down's South London, St Thomas Primary School, Harris Academy, Benedict Academy, St. George's Hospital - wards, Grief Encounter, St John Fisher Primary School, Poplar Primary School, St Matthews Academy, The Priory.

The works of art held by the Charity are available on public display on open days and by appointment, and include regular lecture and research visits by Museums including the British Museum, Victoria and Albert Museum, SOAS and Oriental Ceramic Society.

During the year, twelve works of art were on loan to Sotheby's.

Financial review

Various macroeconomic factors impact companies in a number of industries, including markets in which the Charity holds investments. Whilst the markets remained volatile, the Charity performed steadily. By reviewing and accordingly adapting its investment and operational strategies, the Trustees have taken appropriate steps to mitigate the impact of uncertainties and negative global trends on its finances and operations.

In addition, the assets of the Charity consist mainly of securities that are readily realisable, and accordingly, the charity has adequate financial resources to continue its operational existence for the foreseeable future.

At the balance sheet date, the Charity fund had net assets of £24,128,546 (2024 - £24,464,783). £60,000 of the fund is restricted and relates to the Charity's obligations under the current lease. The Charity seeks to distribute to charitable causes all donations received, net of costs, on an annual basis.

The Woolf Charitable Trust

Trustees' Report (continued)

The Trustees have concluded that there are no material uncertainties that may cast doubt over the Charity's ability to continue as a going concern and have prepared these financial statements on the going concern basis.

Structure, governance and management

The governing document of the Charity is the Trust deed. The Charity is constituted as a charitable unincorporated organization. The Trustees consider matters relating to the Charity on a regular basis and, as and when required.

The Charity has the power to make any investment which the Trustees see fit and proper.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Trust and are satisfied that appropriate systems are in place to mitigate their exposure to major risks.

References and administrative details

The legal and administrative information, set out on Page 1, forms part of this Report.

Policy on holding reserves

The Charity aims to distribute all the net income to the beneficiaries while maintain the capital reserves.

Appointment of the trustees

New trustees are appointed by the current trustees.

Perpetuity Day

Twenty-One years after the death of the last survivor of such of the descendants of his late Majesty King George the Fifth as were living on 9th June 1970.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

The Woolf Charitable Trust

Trustees' Report (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 29/1/26 and signed on its behalf by:


.....
Jonathan Woolf
Trustee

The Woolf Charitable Trust

Independent Examiner's Report to the trustees of The Woolf Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes 3 to 18.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of The Woolf Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Woolf Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

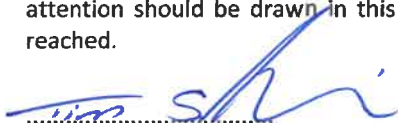
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Woolf Charitable Trust as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet
Blackheath
SE3 ORB

Date: 3/12/26

The Woolf Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2025

	Note	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:							
Donations and legacies	3	101,725	-	101,725	104,998	-	104,998
Investment income	4	2,623	-	2,623	14,126	-	14,126
Other income	5	86,692	-	86,692	72,354	-	72,354
Total income		191,040	-	191,040	191,478	-	191,478
Expenditure on:							
Charitable activities	6	(232,679)	-	(232,679)	(220,934)	-	(220,934)
Total expenditure		(232,679)	-	(232,679)	(220,934)	-	(220,934)
Gains/losses on investment assets		(294,598)	-	(294,598)	182,579	-	182,579
Net movement in funds		(336,237)	-	(336,237)	153,123	-	153,123
Reconciliation of funds							
Total funds brought forward		24,404,783	60,000	24,464,783	24,251,660	60,000	24,311,660
Total funds carried forward	17	24,068,546	60,000	24,128,546	24,404,783	60,000	24,464,783

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 17.

The notes on pages 8 to 16 form an integral part of these financial statements.

The Woolf Charitable Trust
(Registration number: 261265)
Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	24,256,576	24,643,532
Current assets			
Debtors	13	69,228	59,274
Cash at bank and in hand	14	<u>5,822</u>	<u>24,704</u>
		75,050	83,978
Creditors: Amounts falling due within one year	15	<u>(201,747)</u>	<u>(253,394)</u>
Net current liabilities		<u>(126,697)</u>	<u>(169,416)</u>
Total assets less current liabilities		24,129,879	24,474,116
Creditors: Amounts falling due after more than one year	16	<u>(1,333)</u>	<u>(9,333)</u>
Net assets		<u>24,128,546</u>	<u>24,464,783</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		60,000	60,000
Unrestricted income funds			
Unrestricted funds		<u>24,068,546</u>	<u>24,404,783</u>
Total funds	17	<u>24,128,546</u>	<u>24,464,783</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 29/1/26 and signed on their behalf by:

.....

 Jonathan Woolf
 Trustee

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

5 Hobart Place
SW1W 0HU

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Woolf Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	101,725	101,725	104,998
	<u>101,725</u>	<u>101,725</u>	<u>104,998</u>

4 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	178	178	6,751
Other income from fixed asset investments	2,445	2,445	7,375
	<u>2,623</u>	<u>2,623</u>	<u>14,126</u>

5 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Rental income	72,750	72,750	72,239
Other income	942	942	2,768
(Loss)/gain on sale of tangible fixed assets for charity's own use	13,000	13,000	(2,653)
	<u>86,692</u>	<u>86,692</u>	<u>72,354</u>

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

6 Expenditure on charitable activities

	Note	Total 2025 £	Total 2024 £
Rent, rates and service charge		132,221	123,991
Insurance		18,846	18,811
Charitable donations		12,018	13,564
Staff costs	10	58,897	55,754
Support costs	7	10,697	8,814
		232,679	220,934

7 Analysis of governance and support costs

Support costs

	Total 2025 £	Total 2024 £
Private health insurance	3,970	3,749
Repairs and maintenance	849	1,150
Computer software and maintenance costs	343	326
Printing, postage and stationery	-	8
Sundries	291	113
Cleaning	-	240
Independent examination	1,959	1,902
Other interest payable	3,285	1,326
	10,697	8,814

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	50,550	48,125
Social security costs	1,192	817
Pension costs	7,155	6,812
	58,897	55,754

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Charitable activities	1	1

No employee received emoluments of more than £60,000 during the year

11 Fixed asset investments

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 6 April 2024	582,752	24,060,780	24,643,532
Revaluation	(294,598)	-	(294,598)
Additions	16,642	-	16,642
Disposals	(109,000)	-	(109,000)
At 5 April 2025	195,796	24,060,780	24,256,576
Net book value			
At 5 April 2025	195,796	24,060,780	24,256,576
At 5 April 2024	582,752	24,060,780	24,643,532

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

12 Related party transactions

During the year the charity made the following related party transactions:

Romulus Films Ltd

During the year, the charity received donations of £100,459 (2024: £100,882) from Romulus Films Limited. Mr J C Woolf is a director of Romulus Films Limited. AT the balance sheet date, the charity owed £105,642 (2024: £61,695) to Romulus Films Limited. Interest was charged on the balance at 3% (2024: 2.5%).

Romulus Real Estate Limited

During the year, the charity received donations of £842 (2024: £839) from Romulus Real Estate Limited. Mr J C Woolf is a director of Romulus Real Estate Limited.

13 Debtors

	2025 £	2024 £
Prepayments	54,978	55,034
Other debtors	14,250	4,240
	<u>69,228</u>	<u>59,274</u>

14 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	5,822	24,704

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	8,000	8,000
Other loans	105,642	61,965
Other taxation and social security	7,522	6,347
Other creditors	72,624	169,181
Accruals	1,959	1,901
Deferred income	6,000	6,000
	<u>201,747</u>	<u>253,394</u>

16 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	1,333	9,333

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

17 Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General	24,404,783	191,040	(232,679)	(294,598)	24,068,546
Restricted funds	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
Total funds	<u>24,464,783</u>	<u>191,040</u>	<u>(232,679)</u>	<u>(294,598)</u>	<u>24,128,546</u>
	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General	24,251,660	191,478	(220,934)	182,579	24,404,783
Restricted funds	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
Total funds	<u>24,311,660</u>	<u>191,478</u>	<u>(220,934)</u>	<u>182,579</u>	<u>24,464,783</u>

The specific purposes for which the funds are to be applied are as follows:

The restricted funds relate to the Charity's obligations under the current lease.

18 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2025 £
Fixed asset investments	24,248,576	8,000	24,256,576
Current assets	23,050	52,000	75,050
Current liabilities	(201,747)	-	(201,747)
Creditors over 1 year	<u>(1,333)</u>	<u>-</u>	<u>(1,333)</u>
Total net assets	<u>24,068,546</u>	<u>60,000</u>	<u>24,128,546</u>

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Previous period

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2024 £
Fixed asset investments	24,635,532	8,000	24,643,532
Current assets	31,978	52,000	83,978
Current liabilities	(253,394)	-	(253,394)
Creditors over 1 year	(9,333)	-	(9,333)
Total net assets	<u>24,404,783</u>	<u>60,000</u>	<u>24,464,783</u>

THE WOOLF CHARITABLE TRUST

England & Wales - Charity number 261265

Accounts

Charity registration number: 261265

The Woolf Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2024

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SE3 ORB

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Reference and Administrative Details

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Independent Examiner	Field Sullivan Limited 9 Hare & Billet Blackheath SE3 0RB
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The Woolf Charitable Trust

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The Charity supports the Society of Friends of Jewish Refugees and the Cinematograph Trades Benevolent Fund.

Achievements and performance

During the year theatrical performances have been given to children at hospices, hospitals, schools and special needs schools, such as:

Skylarks Charity, Lark Hall SEND, Nightingale House, Merton Mencap Charity, Merton Young Carers, Gorringe Primary, Garfield Primary School, Strathmore School, Merton Abbey School, Linden Lodge School, Holy Trinity Primary School, Holly Mount Primary School, Pelham Primary, Malmesbury Park Primary School, Singlegate Primary School, St. George's Hospital, 21 & Co, Merton SEND, Merton Art Centre, Mencap Charity, Jigsaw4U Charity, Wandsworth Children Services, Wandsworth Libraries, Down's South London, Home-Start, Harris Academy, SCAMPPS, Wish Families, St. George's Hospital - wards, Grief Encounter.

The works of art held by the Charity are available on public display on open days and by appointment, and include regular lecture and research visits by Museums including the British Museum, Victoria and Albert Museum, SOAS and Oriental Ceramic Society.

During the year, two works of art were on loan to the British Museum.

Financial review

Various macroeconomic factors impact companies in a number of industries, including markets in which the Charity holds investments. Whilst the markets remained volatile, the Charity performed steadily. By reviewing and accordingly adapting its investment and operational strategies, the Trustees have taken appropriate steps to mitigate the impact of uncertainties and negative global trends on its finances and operations.

In addition, the assets of the Charity consist mainly of securities that are readily realisable, and accordingly, the charity has adequate financial resources to continue its operational existence for the foreseeable future.

At the balance sheet date, the Charity fund had net assets of £24,464,783 (2023 - £24,311,660). £60,000 of the fund is restricted and relates to the Charity's obligations under the current lease. The Charity seeks to distribute to charitable causes all donations received, net of costs, on an annual basis.

The Trustees have concluded that there are no material uncertainties that may cast doubt over the Charity's ability to continue as a going concern and have prepared these financial statements on the going concern basis.

Structure, governance and management

The governing document of the Charity is the Trust deed. The Charity is constituted as a charitable unincorporated organization. The Trustees consider matters relating to the Charity on a regular basis and, as and when required.

The Woolf Charitable Trust

Trustees' Report (continued)

The Charity has the power to make any investment which the Trustees see fit and proper.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Trust and are satisfied that appropriate systems are in place to mitigate their exposure to major risks.

References and administrative details

The legal and administrative information, set out on Page 1, forms part of this Report.

Policy on holding reserves

The Charity aims to distribute all the net income to the beneficiaries while maintain the capital reserves.

Appointment of the trustees

New trustees are appointed by the current trustees.

Perpetuity Day

Twenty-One years after the death of the last survivor of such of the descendants of his late Majesty King George the Fifth as were living on 9th June 1970.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

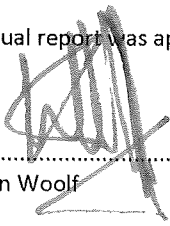
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Woolf Charitable Trust

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on^{29/1/25}..... and signed on its behalf by:


.....
Jonathan Woolf
Trustee

The Woolf Charitable Trust

Independent Examiner's Report to the trustees of The Woolf Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes 3 to 18.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of The Woolf Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Woolf Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

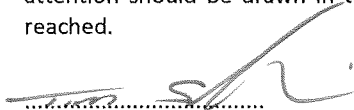
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Woolf Charitable Trust as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet
Blackheath
SE3 ORB

Date: 31/1/25

The Woolf Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:							
Donations and legacies	3	104,998	-	104,998	121,766	-	121,766
Investment income	4	14,126	-	14,126	18,847	-	18,847
Other income	5	72,354	-	72,354	71,562	-	71,562
Total income		191,478	-	191,478	212,175	-	212,175
Expenditure on:							
Charitable activities	6	(220,934)	-	(220,934)	(202,978)	-	(202,978)
Total expenditure		(220,934)	-	(220,934)	(202,978)	-	(202,978)
Gains/losses on investment assets		182,579	-	182,579	(14,438)	-	(14,438)
Net movement in funds		153,123	-	153,123	(5,241)	-	(5,241)
Reconciliation of funds							
Total funds brought forward		24,251,660	60,000	24,311,660	24,256,901	60,000	24,316,901
Total funds carried forward	17	24,404,783	60,000	24,464,783	24,251,660	60,000	24,311,660

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 17.

The Woolf Charitable Trust

**(Registration number: 261265)
Balance Sheet as at 5 April 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	12	24,643,532	24,464,762
Current assets			
Debtors	13	59,274	56,824
Cash at bank and in hand	14	<u>24,704</u>	<u>14,683</u>
		83,978	71,507
Creditors: Amounts falling due within one year	15	<u>(253,394)</u>	<u>(207,276)</u>
Net current liabilities		<u>(169,416)</u>	<u>(135,769)</u>
Total assets less current liabilities		24,474,116	24,328,993
Creditors: Amounts falling due after more than one year	16	<u>(9,333)</u>	<u>(17,333)</u>
Net assets		<u><u>24,464,783</u></u>	<u><u>24,311,660</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		60,000	60,000
Unrestricted income funds			
Unrestricted funds		<u>24,404,783</u>	<u>24,251,660</u>
Total funds	17	<u><u>24,464,783</u></u>	<u><u>24,311,660</u></u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 29/1/25 and signed on their behalf by:



 Jonathan Woolf
 Trustee

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

5 Hobart Place
SW1W 0HU

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (*Charities SORP (FRS 102) - Second edition October 2019*), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Woolf Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts *due according to the original terms of the receivables*.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
<i>Donations and legacies;</i>			
Donations from individuals	104,998	104,998	121,766
	<u>104,998</u>	<u>104,998</u>	<u>121,766</u>

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	6,751	6,751	9,934
Other income from fixed asset investments	7,375	7,375	8,913
	<u>14,126</u>	<u>14,126</u>	<u>18,847</u>

5 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Rental income	72,239	72,239	67,228
Other income	2,768	2,768	-
(Loss)/gain on sale of tangible fixed assets for charity's own use	(2,653)	(2,653)	4,334
	<u>72,354</u>	<u>72,354</u>	<u>71,562</u>

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

6 Expenditure on charitable activities

	Note	Total 2024 £	Total 2023 £
Rent, rates and service charge		123,991	110,050
Insurance		18,811	25,441
Charitable donations		13,564	11,208
Staff costs	10	55,754	49,166
Support costs	7	<u>8,814</u>	<u>7,113</u>
		<u>220,934</u>	<u>202,978</u>

7 Analysis of governance and support costs

Support costs

	Total 2024 £	Total 2023 £
Private health insurance	3,749	3,464
Repairs and maintenance	1,150	642
Telephone and fax	-	94
Computer software and maintenance costs	326	-
Printing, postage and stationery	8	-
Sundries	113	282
Cleaning	240	-
Independent examination	1,902	1,807
Other interest payable	<u>1,326</u>	<u>824</u>
	<u>8,814</u>	<u>7,113</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Related party transactions

During the year the charity made the following related party transactions:

Romulus Films Ltd

During the year, the charity received donations of £100,882 (2023: £123,714) from Romulus Films Limited. Mr J C Woolf is a director of Romulus Films Limited. At the balance sheet date, the charity owed £61,695 (2023: £nil) to Romulus Films Limited. Interest was charged on the balance at 2.5% (2023: £nil).

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	48,125	45,925
Social security costs	817	(3,244)
Pension costs	6,812	6,485
	55,754	49,166

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable activities	1	1

No employee received emoluments of more than £60,000 during the year

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Fixed asset investments

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 6 April 2023	403,982	24,060,780	24,464,762
Revaluation	182,579	-	182,579
Additions	108,843	-	108,843
Disposals	(112,652)	-	(112,652)
At 5 April 2024	582,752	24,060,780	24,643,532
Net book value			
At 5 April 2024	582,752	24,060,780	24,643,532
At 5 April 2023	403,982	24,060,780	24,464,762

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

13 Debtors

	2024	2023
	£	£
Prepayments	55,034	53,589
Accrued income	-	3,235
Other debtors	4,240	-
	59,274	56,824

14 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	24,704	14,683

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	8,000	8,000
Other loans	61,965	-
Other taxation and social security	6,347	8,756
Other creditors	169,181	182,673
Accruals	1,901	7,847
Deferred income	6,000	-
	253,394	207,276

16 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	9,333	17,333

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

17 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General	24,251,660	191,478	(220,934)	182,579	24,404,783
Restricted funds	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
Total funds	<u><u>24,311,660</u></u>	<u><u>191,478</u></u>	<u><u>(220,934)</u></u>	<u><u>182,579</u></u>	<u><u>24,464,783</u></u>
	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General	24,256,901	212,175	(202,978)	(14,438)	24,251,660
Restricted funds	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
Total funds	<u><u>24,316,901</u></u>	<u><u>212,175</u></u>	<u><u>(202,978)</u></u>	<u><u>(14,438)</u></u>	<u><u>24,311,660</u></u>

The specific purposes for which the funds are to be applied are as follows:

The restricted funds relate to the Charity's obligations under the current lease.

18 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2024 £
Fixed asset investments	24,635,532	8,000	24,643,532
Current assets	31,978	52,000	83,978
Current liabilities	(253,394)	-	(253,394)
Creditors over 1 year	<u>(9,333)</u>	<u>-</u>	<u>(9,333)</u>
Total net assets	<u><u>24,404,783</u></u>	<u><u>60,000</u></u>	<u><u>24,464,783</u></u>

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Previous period

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2023 £
Fixed asset investments	24,456,762	8,000	24,464,762
Current assets	19,507	52,000	71,507
Current liabilities	(207,276)	-	(207,276)
Creditors over 1 year	<u>(17,333)</u>	<u>-</u>	<u>(17,333)</u>
Total net assets	<u>24,251,660</u>	<u>60,000</u>	<u>24,311,660</u>

THE WOOLF CHARITABLE TRUST

England & Wales - Charity number 261265

Accounts

Charity registration number: 261265

The Woolf Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2023

Field Sullivan Limited
9 Hare & Billet
Blackheath
SE3 0RB

The Woolf Charitable Trust

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Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

The Woolf Charitable Trust

Reference and Administrative Details

Trustees	Bernadette Curley Olena Leontovych Jonathan Woolf
Charity Registration Number	261265
Principal Office	5 Hobart Place London SW1W 0HU
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Blackheath SE3 0RB
Bankers	Lloyds Bank plc. 25 Gresham Street London EC2V 7HN Walker Crips Investment Management Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ

The Woolf Charitable Trust

Trustees' Report

The Trustees present their Report together with the Financial Statements of the Charity for the year ended 5 April 2023.

The Financial statements comply with current statutory requirements and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Objectives and activities of the Charity

The Objects of the Charity are to make donations to Charitable Institutions and for charitable purposes.

The Trustees make donations for the benefit of disabled and disadvantaged children and other charitable causes.

The Charity sponsors visits to Children's care homes, hospices, hospitals and schools by the theatrical group, Magical Quests. This programme enjoys an excellent reputation and reception among children and administrators alike.

The Charity supports the Society of Friends of Jewish Refugees and the Cinematograph Trades Benevolent Fund.

The Charity has also continued to provide support to Ukrainians suffering the effects of the invasion of Ukraine by Russia.

Achievements and performance

During the year theatrical performances have been given to children at hospices, hospitals and special needs schools, such as:

St. George's Hospital, 21 & Co, Merton SEND, Merton Art Centre, Mencap Charity, Linden Lodge, Jigsaw4U, Merton Young Carers, Wandsworth Children Services, Wandsworth Libraries, Down's South London, Homestart, SCAMPPS, Skylarks, Wish Families, St. George's Hospital - wards, Grief Encounter.

The works of art held by the Charity are available on public display on open days and by appointment, and include regular lecture and research visits by Museums including the British Museum, Victoria and Albert Museum, SOAS and Oriental Ceramic Society.

During the year, two works of art were on loan, to the Compton Verney Art Gallery and the British Museum.

Financial review

Various macroeconomic factors impact companies in a number of industries, including markets in which the Charity holds investments. Whilst the markets remain volatile, there has been a steady recovery since the COVID-19 pandemic. The Charity has also taken steps to mitigate the impact of uncertainties and negative global trends on its finances and operations by reviewing and accordingly adapting its investment and operational strategies.

In addition, the assets of the Charity consist mainly of securities that are readily realisable, and accordingly, the charity has adequate financial resources to continue its operational existence for the foreseeable future. At the balance sheet date, the Charity fund had net assets of £24,311,660 (2022 - £24,316,901). £60,000 of the fund is restricted and relates to the Charity's obligations under the current lease. The Charity seeks to distribute to charitable causes all donations received, net of costs, on an annual basis.

The Woolf Charitable Trust

Trustees' Report (continued)

The Trustees have concluded that there are no material uncertainties that may cast doubt over the Charity's ability to continue as a going concern and have prepared these financial statements on the going concern basis.

Structure, governance and management

The governing document of the Charity is the Trust deed. The Charity is constituted as a charitable unincorporated organization. The Trustees consider matters relating to the Charity on a regular basis and, as and when required.

The Charity has the power to make any investment which the Trustees see fit and proper.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to major risks.

References and administrative details

The legal and administrative information, set out on Page 1, forms part of this Report.

Policy on holding reserves

The Charity aims to distribute all the net income to the beneficiaries while maintain the capital reserves.

Appointment of the trustees

New trustees are appointed by the current trustees.

Perpetuity Day

Twenty-One years after the death of the last survivor of such of the descendants of his late Majesty King George the Fifth as were living on 9 June 1970.

The Woolf Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 31/1/24 and signed on its behalf by:

.....
Jonathan Woolf
Trustee



The Woolf Charitable Trust

Independent Examiner's Report to the trustees of The Woolf Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes 3 to 18.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of The Woolf Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Woolf Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

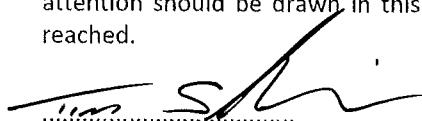
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Woolf Charitable Trust as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet
Blackheath
SE3 0RB

Date: 1/8/24

The Woolf Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2023

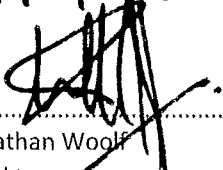
	Note	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:							
Donations and legacies	3	121,766	-	121,766	113,558	-	113,558
Investment income	4	18,847	-	18,847	18,170	-	18,170
Other income	5	71,562	-	71,562	58,550	-	58,550
Total income		212,175	-	212,175	190,278	-	190,278
Expenditure on:							
Charitable activities	6	(202,978)	-	(202,978)	(196,281)	-	(196,281)
Total expenditure		(202,978)	-	(202,978)	(196,281)	-	(196,281)
Gains/losses on investment assets		(14,438)	-	(14,438)	(20,761)	-	(20,761)
Net movement in funds		(5,241)	-	(5,241)	(26,764)	-	(26,764)
Reconciliation of funds							
Total funds brought forward		24,256,901	60,000	24,316,901	24,283,665	60,000	24,343,665
Total funds carried forward	17	24,251,660	60,000	24,311,660	24,256,901	60,000	24,316,901

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 17.

The Woolf Charitable Trust
(Registration number: 261265)
Balance Sheet as at 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	24,464,762	24,472,576
Current assets			
Debtors	13	56,824	51,131
Cash at bank and in hand	14	<u>14,683</u>	<u>11,520</u>
		71,507	62,651
Creditors: Amounts falling due within one year	15	<u>(207,276)</u>	<u>(192,993)</u>
Net current liabilities		<u>(135,769)</u>	<u>(130,342)</u>
Total assets less current liabilities		24,328,993	24,342,234
Creditors: Amounts falling due after more than one year	16	<u>(17,333)</u>	<u>(25,333)</u>
Net assets		<u><u>24,311,660</u></u>	<u><u>24,316,901</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		60,000	60,000
Unrestricted income funds			
Unrestricted funds		<u>24,251,660</u>	<u>24,256,901</u>
Total funds	17	<u><u>24,311,660</u></u>	<u><u>24,316,901</u></u>

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 31/1/24 and signed on their behalf by:



 Jonathan Woolf
 Trustee

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

5 Hobart Place
SW1W 0HU

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Woolf Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	121,766	121,766	100,120
Grants, including capital grants;			
Government grants	-	-	13,438
	<u>121,766</u>	<u>121,766</u>	<u>113,558</u>

4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	9,934	9,934	9,900
Other income from fixed asset investments	8,913	8,913	8,270
	<u>18,847</u>	<u>18,847</u>	<u>18,170</u>

5 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income	67,228	67,228	59,000
Gains on sale of tangible fixed assets for charity's own use	4,334	4,334	(450)
	<u>71,562</u>	<u>71,562</u>	<u>58,550</u>

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

6 Expenditure on charitable activities

	Note	Total 2023 £	Total 2022 £
Rent, rates and service charge		110,050	102,991
Insurance		25,441	25,286
Charitable donations		11,208	5,946
Staff costs	10	49,166	55,599
Support costs	7	7,113	6,459
		<u>202,978</u>	<u>196,281</u>

7 Analysis of governance and support costs

Support costs

	Total 2023 £	Total 2022 £
Private health insurance	3,464	3,225
Repairs and maintenance	642	389
Telephone and fax	94	259
Sundries	282	121
Independent examination	1,807	1,848
Foreign currency (gains)/losses	-	(149)
Other interest payable	824	766
	<u>7,113</u>	<u>6,459</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Related party transactions

There were no related party transactions in the year.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	45,925	44,132
Social security costs	(3,244)	5,292
Pension costs	6,485	6,175
	49,166	55,599
	49,166	55,599

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	1	1
	1	1

No employee received emoluments of more than £60,000 during the year

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Fixed asset investments

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 6 April 2022	411,796	24,060,780	24,472,576
Revaluation	(14,438)	-	(14,438)
Additions	40,063	-	40,063
Disposals	(33,439)	-	(33,439)
	403,982	24,060,780	24,464,762
At 5 April 2023	403,982	24,060,780	24,464,762
Net book value			
At 5 April 2023	403,982	24,060,780	24,464,762
At 5 April 2022	411,796	24,060,780	24,472,576

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

13 Debtors

	2023	2022
	£	£
Prepayments	53,589	47,896
Accrued income	3,235	3,235
	56,824	51,131

14 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	14,683	11,520

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	8,000	8,000
Other taxation and social security	8,756	4,335
Other creditors	182,673	173,754
Accruals	7,847	6,904
	207,276	192,993

16 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	17,333	25,333

17 Funds

	Balance at 6 April 2022	Incoming resources	Resources expended	Other recognised gains/(losses)	Balance at 5 April 2023
	£	£	£	£	£
Unrestricted funds					
General	24,256,901	212,175	(202,978)	(14,438)	24,251,660
Restricted funds	60,000	-	-	-	60,000
Total funds	24,316,901	212,175	(202,978)	(14,438)	24,311,660

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General	24,283,665	190,278	(196,281)	(20,761)	24,256,901
Restricted funds	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
Total funds	<u><u>24,343,665</u></u>	<u><u>190,278</u></u>	<u><u>(196,281)</u></u>	<u><u>(20,761)</u></u>	<u><u>24,316,901</u></u>

The specific purposes for which the funds are to be applied are as follows:

The restricted funds relate to the Charity's obligations under the current lease.

18 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2023 £
Fixed asset investments	24,456,762	8,000	24,464,762
Current assets	19,507	52,000	71,507
Current liabilities	(207,276)	-	(207,276)
Creditors over 1 year	<u>(17,333)</u>	<u>-</u>	<u>(17,333)</u>
Total net assets	<u><u>24,251,660</u></u>	<u><u>60,000</u></u>	<u><u>24,311,660</u></u>

Previous period

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2022 £
Fixed asset investments	24,464,576	8,000	24,472,576
Current assets	10,651	52,000	62,651
Current liabilities	(192,993)	-	(192,993)
Creditors over 1 year	<u>(25,333)</u>	<u>-</u>	<u>(25,333)</u>
Total net assets	<u><u>24,256,901</u></u>	<u><u>60,000</u></u>	<u><u>24,316,901</u></u>

THE WOOLF CHARITABLE TRUST

England & Wales - Charity number 261265

Accounts

Charity registration number: 261265

The Woolf Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2022

Field Sullivan Limited
9 Hare & Billet
Blackheath
SE3 0RB

The Woolf Charitable Trust

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The Woolf Charitable Trust

Reference and Administrative Details

Trustees	Bernadette Curley Jonathan Woolf Olena Leontovych
Charity Registration Number	261265
Principal Office	5 Hobart Place London SW1W 0HU
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Blackheath SE3 0RB
Bankers	Lloyds Bank plc. 25 Gresham Street London EC2V 7HN Walker Crips Investment Management Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ

The Woolf Charitable Trust

Trustees' Report

The Trustees present their Report together with the Financial Statements of the Charity for the year ended 5th April 2022.

The Financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objectives and activities of the Charity

The Objects of the Charity are to make donations to Charitable Institutions and for charitable purposes.

The Trustees make donations for the benefit of disabled and disadvantaged children and other charitable causes.

The Charity sponsors visits to Children's care homes, hospices, hospitals and schools by the theatrical group, Magical Quests. This programme enjoys an excellent reputation and reception among children and administrators alike.

The Charity supports the Society of Friends of Jewish Refugees and the Cinematograph Trades Benevolent Fund.

In response to the recent invasion of Ukraine by Russia and the humanitarian crises that followed, the trustees collected and made donations to provide Ukrainians with local emergency assistance in the country.

Achievements and performance

Due to the Covid-19 pandemic the live theatrical performances continued to be suspended and were replaced by virtual activities and interactions.

During the year on-line shows have been given to children at hospices, hospitals and special needs schools, such as:

St. George's Hospital, 21 & Co, Merton Mencap Charity, Jigsaw4U, Merton Young Carers, Wandsworth Children Services, Homestart, SCAMPPS, Skylarks, Wish Families, St. George's Hospital - wards, Grief Encounter.

There is also, currently, one work of art on loan to the Compton Verney Art Gallery.

Financial review

The COVID-19 worldwide pandemic continues to impact companies in a number of industries, including markets in which the Charity holds investments. Whilst the markets remain volatile, there has been a steady recovery since the pandemic was declared in March 2020. The Charity has also taken steps to mitigate the impact of COVID-19 financially and reviewed its investment and operational strategies.

In addition, the assets of the Charity consist mainly of securities that are readily realisable, and accordingly, the charity has adequate financial resources to continue its operational existence for the foreseeable future. At the balance sheet date, the Charity fund had net assets of £24,316,901 (2021 - £24,343,665). £60,000 of the fund is restricted and relates to the Charity's obligations under the current lease. The Charity seeks to distribute to charitable causes all donations received, net of costs, on an annual basis.

The Woolf Charitable Trust

Trustees' Report (continued)

The Trustees have concluded that there are no material uncertainties that may cast doubt over the Charity's ability to continue as a going concern and have prepared these financial statements on the going concern basis.

Structure, governance and management

The governing document of the Charity is the Trust deed. The Charity is constituted as a charitable unincorporated organization. The Trustees consider matters relating to the Charity on a regular basis and, as and when required.

The Charity has the power to make any investment which the Trustees see fit and proper.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to major risks.

References and administrative details

The legal and administrative information, set out on Page 1, forms part of this Report.

Policy on holding reserves

The Charity aims to distribute all the net income to the beneficiaries while maintaining the capital reserves.

Appointment of the trustees

New trustees are appointed by the current trustees.

Perpetuity Day

Twenty-One years after the death of the last survivor of such of the descendants of his late Majesty King George the Fifth as were living on 9th June 1970.

The Woolf Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 21/2/23 and signed on its behalf by:


.....
Jonathan Woof
Trustee

The Woolf Charitable Trust

Independent Examiner's Report to the trustees of The Woolf Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of The Woolf Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Woolf Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Woolf Charitable Trust as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet
Blackheath
SE3 0RB

Date: 3/2/23

The Woolf Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:							
Donations and legacies	3	113,558	-	113,558	98,130	-	98,130
Investment income	4	18,170	-	18,170	17,275	-	17,275
Other income	5	58,550	-	58,550	50,654	-	50,654
Total income		<u>190,278</u>	<u>-</u>	<u>190,278</u>	<u>166,059</u>	<u>-</u>	<u>166,059</u>
Expenditure on:							
Charitable activities	6	(196,281)	-	(196,281)	(221,414)	-	(221,414)
Total expenditure		<u>(196,281)</u>	<u>-</u>	<u>(196,281)</u>	<u>(221,414)</u>	<u>-</u>	<u>(221,414)</u>
Gains/losses on investment assets		<u>(20,761)</u>	<u>-</u>	<u>(20,761)</u>	<u>91,474</u>	<u>-</u>	<u>91,474</u>
Net movement in funds		<u>(26,764)</u>	<u>-</u>	<u>(26,764)</u>	<u>36,119</u>	<u>-</u>	<u>36,119</u>
Reconciliation of funds							
Total funds brought forward		<u>24,283,665</u>	<u>60,000</u>	<u>24,343,665</u>	<u>24,247,546</u>	<u>60,000</u>	<u>24,307,546</u>
Total funds carried forward	16	<u>24,256,901</u>	<u>60,000</u>	<u>24,316,901</u>	<u>24,283,665</u>	<u>60,000</u>	<u>24,343,665</u>

All of the charity's activities derive from continuing operations during the above two periods.

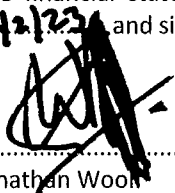
The funds breakdown for 2021 is shown in note 16.

The notes on pages 8 to 16 form an integral part of these financial statements.

The Woolf Charitable Trust
(Registration number: 261265)
Balance Sheet as at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	24,472,576	24,500,145
Current assets			
Debtors	12	51,131	36,408
Cash at bank and in hand	13	<u>11,520</u>	<u>18,754</u>
		62,651	55,162
Creditors: Amounts falling due within one year	14	<u>(192,993)</u>	<u>(178,309)</u>
Net current liabilities		<u>(130,342)</u>	<u>(123,147)</u>
Total assets less current liabilities		24,342,234	24,376,998
Creditors: Amounts falling due after more than one year	15	<u>(25,333)</u>	<u>(33,333)</u>
Net assets		<u>24,316,901</u>	<u>24,343,665</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		60,000	60,000
Unrestricted income funds			
Unrestricted funds		<u>24,256,901</u>	<u>24,283,665</u>
Total funds	16	<u>24,316,901</u>	<u>24,343,665</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on ~~21/2/22~~ and signed on their behalf by:



 Jonathan Woon
 Trustee

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

5 Hobart Place
SW1W 0HU

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Woolf Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	100,120	100,120	85,630
Grants, including capital grants;			
Government grants	<u>13,438</u>	<u>13,438</u>	<u>12,500</u>
	<u><u>113,558</u></u>	<u><u>113,558</u></u>	<u><u>98,130</u></u>

4 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	9,900	9,900	9,900
Other income from fixed asset investments	<u>8,270</u>	<u>8,270</u>	<u>7,375</u>
	<u><u>18,170</u></u>	<u><u>18,170</u></u>	<u><u>17,275</u></u>

5 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Rental income	59,000	59,000	49,000
Gains on sale of tangible fixed assets for charity's own use	<u>(450)</u>	<u>(450)</u>	<u>1,654</u>
	<u><u>58,550</u></u>	<u><u>58,550</u></u>	<u><u>50,654</u></u>

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

6 Expenditure on charitable activities

	Note	Total 2022 £	Total 2021 £
Rent, rates and service charge		102,991	133,486
Insurance		25,286	24,981
Charitable donations		5,946	8,786
Staff costs	9	55,599	48,115
Support costs	7	<u>6,459</u>	<u>6,046</u>
		<u>196,281</u>	<u>221,414</u>

7 Analysis of governance and support costs

Support costs

	Total 2022 £	Total 2021 £
Private health insurance	3,225	3,814
Repairs and maintenance	389	196
Telephone and fax	259	247
Sundries	121	110
Independent examination	1,848	1,620
Foreign currency (gains)/losses	(149)	42
Other interest payable	<u>766</u>	<u>17</u>
	<u>6,459</u>	<u>6,046</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

9 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	44,132	42,550
Social security costs	5,292	21
Pension costs	6,175	5,544
	<u>55,599</u>	<u>48,115</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022	2021
	No	No
Charitable activities	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

11 Fixed asset investments

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 6 April 2021	439,366	24,060,780	24,500,146
Revaluation	(20,762)	-	(20,762)
Additions	2,642	-	2,642
Disposals	(9,450)	-	(9,450)
At 5 April 2022	411,796	24,060,780	24,472,576
Net book value			
At 5 April 2022	411,796	24,060,780	24,472,576
At 5 April 2021	439,366	24,060,780	24,500,146

12 Debtors

	2022 £	2021 £
Prepayments	47,896	33,173
Accrued income	3,235	3,235
	51,131	36,408

13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	11,520	18,754

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	8,000	6,667
Other taxation and social security	4,335	3,905
Other creditors	173,754	158,766
Accruals	6,904	8,971
	192,993	178,309

15 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	25,333	33,333

16 Funds

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General	24,283,665	190,278	(196,281)	(20,761)	24,256,901
Restricted funds	60,000	-	-	-	60,000
Total funds	24,343,665	190,278	(196,281)	(20,761)	24,316,901
	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General	24,247,546	166,059	(221,414)	91,474	24,283,665
Restricted funds	60,000	-	-	-	60,000
Total funds	24,307,546	166,059	(221,414)	91,474	24,343,665

The specific purposes for which the funds are to be applied are as follows:

The restricted funds relate to the Charity's obligations under the current lease.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

17 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2022 £
Fixed asset investments	24,464,576	8,000	24,472,576
Current assets	10,651	52,000	62,651
Current liabilities	(192,993)	-	(192,993)
Creditors over 1 year	(25,333)	-	(25,333)
Total net assets	<u>24,256,901</u>	<u>60,000</u>	<u>24,316,901</u>

Previous period

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2021 £
Fixed asset investments	24,492,145	8,000	24,500,145
Current assets	3,162	52,000	55,162
Current liabilities	(178,309)	-	(178,309)
Creditors over 1 year	(33,333)	-	(33,333)
Total net assets	<u>24,283,665</u>	<u>60,000</u>	<u>24,343,665</u>

THE WOOLF CHARITABLE TRUST

England & Wales - Charity number 261265

Accounts

Charity registration number: 261265

The Woolf Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2022

Field Sullivan Limited
9 Hare & Billet
Blackheath
SE3 0RB

The Woolf Charitable Trust

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The Woolf Charitable Trust

Reference and Administrative Details

Trustees	Bernadette Curley Jonathan Woolf Olena Leontovych
Charity Registration Number	261265
Principal Office	5 Hobart Place London SW1W 0HU
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Blackheath SE3 0RB
Bankers	Lloyds Bank plc. 25 Gresham Street London EC2V 7HN Walker Crips Investment Management Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ

The Woolf Charitable Trust

Trustees' Report

The Trustees present their Report together with the Financial Statements of the Charity for the year ended 5th April 2022.

The Financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objectives and activities of the Charity

The Objects of the Charity are to make donations to Charitable Institutions and for charitable purposes.

The Trustees make donations for the benefit of disabled and disadvantaged children and other charitable causes.

The Charity sponsors visits to Children's care homes, hospices, hospitals and schools by the theatrical group, Magical Quests. This programme enjoys an excellent reputation and reception among children and administrators alike.

The Charity supports the Society of Friends of Jewish Refugees and the Cinematograph Trades Benevolent Fund.

In response to the recent invasion of Ukraine by Russia and the humanitarian crises that followed, the trustees collected and made donations to provide Ukrainians with local emergency assistance in the country.

Achievements and performance

Due to the Covid-19 pandemic the live theatrical performances continued to be suspended and were replaced by virtual activities and interactions.

During the year on-line shows have been given to children at hospices, hospitals and special needs schools, such as:

St. George's Hospital, 21 & Co, Merton Mencap Charity, Jigsaw4U, Merton Young Carers, Wandsworth Children Services, Homestart, SCAMPPS, Skylarks, Wish Families, St. George's Hospital - wards, Grief Encounter.

There is also, currently, one work of art on loan to the Compton Verney Art Gallery.

Financial review

The COVID-19 worldwide pandemic continues to impact companies in a number of industries, including markets in which the Charity holds investments. Whilst the markets remain volatile, there has been a steady recovery since the pandemic was declared in March 2020. The Charity has also taken steps to mitigate the impact of COVID-19 financially and reviewed its investment and operational strategies.

In addition, the assets of the Charity consist mainly of securities that are readily realisable, and accordingly, the charity has adequate financial resources to continue its operational existence for the foreseeable future. At the balance sheet date, the Charity fund had net assets of £24,316,901 (2021 - £24,343,665). £60,000 of the fund is restricted and relates to the Charity's obligations under the current lease. The Charity seeks to distribute to charitable causes all donations received, net of costs, on an annual basis.

The Woolf Charitable Trust

Trustees' Report (continued)

The Trustees have concluded that there are no material uncertainties that may cast doubt over the Charity's ability to continue as a going concern and have prepared these financial statements on the going concern basis.

Structure, governance and management

The governing document of the Charity is the Trust deed. The Charity is constituted as a charitable unincorporated organization. The Trustees consider matters relating to the Charity on a regular basis and, as and when required.

The Charity has the power to make any investment which the Trustees see fit and proper.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to major risks.

References and administrative details

The legal and administrative information, set out on Page 1, forms part of this Report.

Policy on holding reserves

The Charity aims to distribute all the net income to the beneficiaries while maintaining the capital reserves.

Appointment of the trustees

New trustees are appointed by the current trustees.

Perpetuity Day

Twenty-One years after the death of the last survivor of such of the descendants of his late Majesty King George the Fifth as were living on 9th June 1970.

The Woolf Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 21/2/23 and signed on its behalf by:


.....
Jonathan Woof
Trustee

The Woolf Charitable Trust

Independent Examiner's Report to the trustees of The Woolf Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of The Woolf Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Woolf Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Woolf Charitable Trust as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet
Blackheath
SE3 0RB

Date: 3/2/23

The Woolf Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:							
Donations and legacies	3	113,558	-	113,558	98,130	-	98,130
Investment income	4	18,170	-	18,170	17,275	-	17,275
Other income	5	58,550	-	58,550	50,654	-	50,654
Total income		<u>190,278</u>	<u>-</u>	<u>190,278</u>	<u>166,059</u>	<u>-</u>	<u>166,059</u>
Expenditure on:							
Charitable activities	6	(196,281)	-	(196,281)	(221,414)	-	(221,414)
Total expenditure		<u>(196,281)</u>	<u>-</u>	<u>(196,281)</u>	<u>(221,414)</u>	<u>-</u>	<u>(221,414)</u>
Gains/losses on investment assets		<u>(20,761)</u>	<u>-</u>	<u>(20,761)</u>	<u>91,474</u>	<u>-</u>	<u>91,474</u>
Net movement in funds		<u>(26,764)</u>	<u>-</u>	<u>(26,764)</u>	<u>36,119</u>	<u>-</u>	<u>36,119</u>
Reconciliation of funds							
Total funds brought forward		<u>24,283,665</u>	<u>60,000</u>	<u>24,343,665</u>	<u>24,247,546</u>	<u>60,000</u>	<u>24,307,546</u>
Total funds carried forward	16	<u>24,256,901</u>	<u>60,000</u>	<u>24,316,901</u>	<u>24,283,665</u>	<u>60,000</u>	<u>24,343,665</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 16.

The notes on pages 8 to 16 form an integral part of these financial statements.

The Woolf Charitable Trust
(Registration number: 261265)
Balance Sheet as at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	24,472,576	24,500,145
Current assets			
Debtors	12	51,131	36,408
Cash at bank and in hand	13	<u>11,520</u>	<u>18,754</u>
		62,651	55,162
Creditors: Amounts falling due within one year	14	<u>(192,993)</u>	<u>(178,309)</u>
Net current liabilities		<u>(130,342)</u>	<u>(123,147)</u>
Total assets less current liabilities		24,342,234	24,376,998
Creditors: Amounts falling due after more than one year	15	<u>(25,333)</u>	<u>(33,333)</u>
Net assets		<u>24,316,901</u>	<u>24,343,665</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		60,000	60,000
Unrestricted income funds			
Unrestricted funds		<u>24,256,901</u>	<u>24,283,665</u>
Total funds	16	<u>24,316,901</u>	<u>24,343,665</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 24/2/22 and signed on their behalf by:



 Jonathan Woon
 Trustee

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

5 Hobart Place
SW1W 0HU

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Woolf Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	100,120	100,120	85,630
Grants, including capital grants;			
Government grants	<u>13,438</u>	<u>13,438</u>	<u>12,500</u>
	<u><u>113,558</u></u>	<u><u>113,558</u></u>	<u><u>98,130</u></u>

4 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	9,900	9,900	9,900
Other income from fixed asset investments	<u>8,270</u>	<u>8,270</u>	<u>7,375</u>
	<u><u>18,170</u></u>	<u><u>18,170</u></u>	<u><u>17,275</u></u>

5 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Rental income	59,000	59,000	49,000
Gains on sale of tangible fixed assets for charity's own use	<u>(450)</u>	<u>(450)</u>	<u>1,654</u>
	<u><u>58,550</u></u>	<u><u>58,550</u></u>	<u><u>50,654</u></u>

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

6 Expenditure on charitable activities

	Note	Total 2022 £	Total 2021 £
Rent, rates and service charge		102,991	133,486
Insurance		25,286	24,981
Charitable donations		5,946	8,786
Staff costs	9	55,599	48,115
Support costs	7	6,459	6,046
		196,281	221,414

7 Analysis of governance and support costs

Support costs

	Total 2022 £	Total 2021 £
Private health insurance	3,225	3,814
Repairs and maintenance	389	196
Telephone and fax	259	247
Sundries	121	110
Independent examination	1,848	1,620
Foreign currency (gains)/losses	(149)	42
Other interest payable	766	17
	6,459	6,046

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	44,132	42,550
Social security costs	5,292	21
Pension costs	6,175	5,544
	<u>55,599</u>	<u>48,115</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable activities	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

11 Fixed asset investments

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 6 April 2021	439,366	24,060,780	24,500,146
Revaluation	(20,762)	-	(20,762)
Additions	2,642	-	2,642
Disposals	(9,450)	-	(9,450)
At 5 April 2022	411,796	24,060,780	24,472,576
Net book value			
At 5 April 2022	411,796	24,060,780	24,472,576
At 5 April 2021	439,366	24,060,780	24,500,146

12 Debtors

	2022 £	2021 £
Prepayments	47,896	33,173
Accrued income	3,235	3,235
	51,131	36,408

13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	11,520	18,754

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	8,000	6,667
Other taxation and social security	4,335	3,905
Other creditors	173,754	158,766
Accruals	6,904	8,971
	192,993	178,309

15 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	25,333	33,333

16 Funds

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General	24,283,665	190,278	(196,281)	(20,761)	24,256,901
Restricted funds	60,000	-	-	-	60,000
Total funds	24,343,665	190,278	(196,281)	(20,761)	24,316,901
	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General	24,247,546	166,059	(221,414)	91,474	24,283,665
Restricted funds	60,000	-	-	-	60,000
Total funds	24,307,546	166,059	(221,414)	91,474	24,343,665

The specific purposes for which the funds are to be applied are as follows:

The restricted funds relate to the Charity's obligations under the current lease.

The Woolf Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

17 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2022 £
Fixed asset investments	24,464,576	8,000	24,472,576
Current assets	10,651	52,000	62,651
Current liabilities	(192,993)	-	(192,993)
Creditors over 1 year	(25,333)	-	(25,333)
Total net assets	<u>24,256,901</u>	<u>60,000</u>	<u>24,316,901</u>

Previous period

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2021 £
Fixed asset investments	24,492,145	8,000	24,500,145
Current assets	3,162	52,000	55,162
Current liabilities	(178,309)	-	(178,309)
Creditors over 1 year	(33,333)	-	(33,333)
Total net assets	<u>24,283,665</u>	<u>60,000</u>	<u>24,343,665</u>